

WAITING FOR CONGRESS.

DISAPPOINTMENT AT DELAY.

BUSINESS MEN NEED THE SPEEDY REPEAL OF THE SILVER PURCHASING CLAUSE.

RATES FOR MONEY IMPROVED, BUT CURRENCY EXTREMELY SCARCE.

—MANY ANOMALIES IN THE WEEK'S MONEY MARKET.

Sunday, August 13.—p. m.

The United States Treasury received last week from customs, \$2,633,594; from internal revenue, \$2,430,369, and from miscellaneous sources, \$217,241; total from all, \$5,481,334, against \$8,264,922 in the preceding week. The decrease was pretty evenly distributed between the different sources of revenue. The weekly Treasury statement shows a decrease of \$1,172,667 in the net cash in vaults, and an increase of \$139,485 in deposits in National banks. The reduction in the net cash balances amounted to \$1,633,120, making the reduction in the last four weeks about \$5,750,000. There was again a heavy gain in the gold balance, although the stock of actual metal was further reduced.

The principal changes in the vault balances were made up as follows: A gain in the gold balance of \$2,415,737, by a reduction of \$3,535,275 in the amount of outstanding certificates, minus a loss of \$1,119,538 in coin and bullion; a loss in the silver balance of \$238,776, by a decrease of \$885,297 in coin and bullion, less a reduction of \$586,521 in outstanding certificates, and a loss in the legal-tender balance of \$3,185,808, by a decrease of \$4,415,908 in notes, less a reduction of \$1,230,000 in currency certificates outstanding.

The holdings of National bank notes were lowered by a small amount.

Treasury notes to the amount of \$262,000 were issued in payment for silver bullion, but the sum of \$192,174 was returned in the ordinary course of business, so that the volume of these notes in circulation was increased only by \$69,826.

It appears from the statement that the Treasury disbursements in the week have consisted chiefly of old legal-tender notes, while a large amount of new notes has been issued.

The Treasury's liability for the redemption of National bank notes was reduced by \$10,858, and the deposits of lawful money on that account to \$29,288,158.

Subjoined is Saturday's statement, compared with that of August 5:

Aug. 5. Aug. 12. Differences.

gold, coin and bullion less certificates. \$101,447,533 \$103,803,200 Inc. \$2,351,737

U. S. notes, less certificates. 3,322,402 3,418,802 Decr. 103,600

silver dollars and other less certificates. 2,515,614 2,216,868 Decr. 298,776

Total in Treasury. 111,225,534 \$124,420,860 \$12,195,326

Deposits in Nat'l. banks. 11,635,328 11,774,815 Incr. 139,485

Total balance. \$147,502,862 \$135,409,742 Decr. \$1,033,120

Less, 100,000,000 legal-tender re-service. 100,000,000 100,000,000

Net cash bal. \$87,502,862 \$26,469,742 Decr. \$1,033,120

BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included and deposits of \$264,368 for purchased bonds, and the associated banks gained \$1,172,667. The weekly bank statement published yesterday showed an increase in the amount of \$2,113,000. While the vault may not have been widely different from what had been expected, the statement contained one surprising feature. In view of the large arrivals of gold from Europe in the week the loss of \$2,351,737 in specie was amazing. These receipts exceeded \$13,000,000, and while, of course, they might not have been large for normal periods, the \$2,350,000 it certainly was expected that they would affect favorably the specie holdings of the city banks. The statement consequently justifies the suspicion that very little of the gold has gone into the discount banks. A large part of it undoubtedly has been shipped to interior points in urgent need, and some kind of another has been absorbed by foreign banks. Other changes reported were of little importance. There was a further expansion in loans by \$3,678,200, and in the aggregate they exceed the deposits by over \$36,500,000. The result of all the changes was a net reduction of \$2,172,575, and the vaults under the 50 per cent rule of \$16,545,375. At the same time a large part of the banks held a surplus of \$1,172,667, and in the preceding year one of \$17,611,225.

The changes in the corresponding week in the three preceding years were as follows: 1862—Loans increased \$894,600, cash decreased, \$31,700, deposits decreased \$1,371,000, and surplus plus reserve decreased \$1,000. 1863—Loans increased \$1,000, cash decreased \$16,400, deposits increased \$1,549,000, and surplus reserve decreased \$863,625. 1864—Loans decreased \$2,95,600, cash decreased \$1,041,000, deposits decreased \$5,367,100, and surplus reserve decreased \$1,941,725.

Subjoined is Saturday's statement, compared with the corresponding day of 1861 and 1862:

Aug. 13. Aug. 14. '61. Aug. 12. '62.

Loans. \$65,273,300 \$87,773,300 \$32,634,800

Deposits. 53,982,900 59,369,000 22,880,700

Reserve, required. \$119,007,050 \$147,082,000 \$76,505,500

Surplus. 161,440,075 131,367,850 93,050,800

Percentage. 87.617,225 \$15,774,150 +86,545,375

Surplus. 29.2. 87.617,225

Deficit.

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

Aug. 13. '61. Aug. 13. '62. Aug. 12. '63.

Loans. \$53,821,876 +\$16,978,300 \$18,827,487

Deposits. 47,000,000 55,231,400 37,988,500

Surplus. 5,777,800 5,690,000 7,035,000

The following shows the relations between the total reserve and the total deposits at the respective dates:

Specie. \$65,273,300 \$87,773,300 \$32,634,800

Loans. 53,982,900 59,369,000 22,880,700

Reserve, required. \$119,007,050 \$147,082,000 \$76,505,500

Surplus. 161,440,075 131,367,850 93,050,800

Percentage. 87.617,225 \$15,774,150 +86,545,375

Surplus. 29.2. 87.617,225

THE MONETARY SITUATION.

There was again a marked improvement in rates for money. At the Stock Exchange the common rate for call loans was 1 per cent, the extreme range being from 6 to 3 per cent. As a rule, rates in the first half of the week were at 6 per cent, and trust companies and bankers generally insisted upon 6 per cent toward the close of the week, ordinary loans were made at 3 and renewals at 1 per cent. The supply of money was larger than the demand throughout the week. One reason for this was the general reluctance of leaders to make engagements for a fixed period. On Thursday and Friday there were reported to be large offerings of time money at 6 per cent, and no engagements for floating stocks. These transactions, for floating stocks, however, amounted to only \$100,000, and probably the amount which we estimated above \$2,000,000, was exaggerated. Ordinarily time money was in good demand at a commission of 1 per cent or more according to the length of time, but it was all immovable than the short money which was made for a speculative purpose. The principal market was the extreme scarcity of currency of all kinds, which resulted in a large premium, not only on gold, but still more on notes of small denominations. Large amounts of money were brought in the market for shipment to out-of-town offices. The extent of the movement can only be judged by the changes in the weekly bank statement, which were, however, quite amazing. The bank exchanges made few shipments to their correspondents, and in effect commercial relations between the principal cities of the country have been suspended.

In the European markets money continued steadily to leave. In London the withdrawals of gold to banks in the United States became so great that the Bank of England raised its rate of discount from 3 to 4 per cent, and in Berlin the Imperial Bank of Germany raised its rate from 4 to 5 per cent. The open market for money followed the general lead on Friday, and a rate was paid in London for spot cash at 5 per cent for money to arrive. At Paris the market was less disturbed, but the Suez rate was somewhat higher at 2 1/2 per cent, with an increase in the rate of sight exchange on London to 25-34 francs to the sterlin. This is considerably above the gold exchange point, but no shipments to London were reported. At Berlin the outside rate for money advanced to 4 1/2 per cent.

The foreign exchanges were irregular, being controlled chiefly by the premium on gold, which ranged from 10 to 15 per cent. The rate for gold sold at \$1,000. There was an alert fall on Friday in consequence of the virtual disappearance of the premium, and the market became more uniform. There was, of course, little doing yesterday, but rates for demand drafts on both London and the Continent were strong and materially advanced to about 8 per cent.

RAILROAD EARNINGS.

The Financial Chronicle computes the gross earnings in July of 138 railroads at \$1,160,700, a increase from the same month last year of

\$1,165,527, or 4.11 per cent. Of the 138 roads seventy-two reported smaller earnings. This falling off was in spite of an increase in mileage of 20,000 miles.

The Tribune has printed the gross earnings of twenty-eight railroad companies or systems for the first week in August. Of the number nine companies return gains of \$12,300, or 1.2 per cent, and nineteen companies losses of \$15,876,079, the total number showing a decrease of \$86,288,681, or 13.1 per cent. There have been printed also the gross earnings of thirty companies for the fourth week in July. The whole number shows a decrease of \$65,536, or 7.4 per cent.

Last week in August. 1862. Differences, p.c.

Specie. \$974,131,535 \$129,355 Decr. 3.12.

Deposits. 3,584,512 2,823,338 Decr. 23.8.

Trust Co. 1,000 1,000

Total. 10,000,000 11,555,050 Decr. 15.1.

Total exp. 9,289,689 8,591,355 Decr. 8.6.

Total prof. 751,373 753,695 Decr. 0.3.

Total. 10,000,000 10,000,000

THE WEEK IN WALL STREET.

The stock market last week evidently was in a waiting mood. The total transactions barely covered the company shares, and even that was amount considerably more than usual. The market was dead, though the stocks were not in special session on Monday, but by a mere formality in the Senate the President's message was not transmitted until the following day. The recommendations made in this document were what had been expected, and they urged strongly an early return of the purpose and use of the money market by Congress. Very speedily prices of stocks began to sink immediately after the synopsis of the message had been published. No better proof is needed that the movements in the markets were controlled by room traders and small speculators. The larger interests on both sides of the market seemed unwilling to take an active part, and the majority of them had been won over by Congress before the market opened.

The impatience of the people for a prompt repeal of the compulsory purchases of silver bullion has become so great that the end of the first week of the session without material progress toward the desired end caused little disappointment. It was not expected, of course, that the result would be obtained through the laws of the House, but it is plain that Congress has displayed not even reasonable haste. To be sure a programme has been announced in the House by voting will begin after a discussion lasting two weeks, and perhaps this is all that could have been desired, but the friends of silver have been disappointed. The impatience of the people for a prompt repeal of the compulsory purchases of silver bullion has become so great that the end of the first week of the session without material progress toward the desired end caused little disappointment. It was not expected, of course, that the result would be obtained through the laws of the House, but it is plain that Congress has displayed not even reasonable haste. To be sure a programme has been announced in the House by voting will begin after a discussion lasting two weeks, and perhaps this is all that could have been desired, but the friends of silver have been disappointed.

The movements of prices, although small, were extremely irregular and erratic. On good news prices were apt to decline, and on bad news they frequently advanced. The continued importation of gold on a large scale was a hopeful influence, however, it indicated an immediate and positive relief of the money market. The advance in the Bank of England rate of discount should have operated in the other direction, because it proved the intention of that institution to oppose an extensive programme of the purchase of silver bullion. The market, however, did not respond to this, and it is evident that the Friends of silver had been won over by Congress before the market opened.

On the other side there is an apparently lack of leadership, and already talk of compromise measures has been heard. There may possibly be two sides to this question, but the evil from which the country is at present suffering having been due, in large part, to the want of a sufficient quantity of silver bullion, it would be better if there could be no compromise, and that the country should be reduced at once to the true coinage of silver. Certainly is preferable to doubt.

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